

# [***NET Power and Oxy Low Carbon Ventures Announce Investment Agreement to Advance Innovative Low-Carbon Technology***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5TP5-D5M1-DXCW-D3M5-00000-00&context=1516831)

Plus Company Updates(PCU)

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**Body**

Houston: Occidental Petroleum Corp. has issued the following press release: DURHAM, NC and HOUSTON, TX – NET Power, LLC, and Oxy Low Carbon Ventures, LLC (OLCV), a subsidiary of Occidental Petroleum Corporation (NYSE: OXY), today announced they have reached an investment agreement, subject to regulatory approval. The investment will advance the development of NET Power’s low-cost, natural gas electric power system that generates no atmospheric ***emissions*** and inherently captures all carbon dioxide (COâ‚‚). Upon receiving regulatory approval, OLCV will join current investors Exelon Generation (NYSE: EXC), McDermott (NYSE: MDR), and 8 Rivers Capital. "OLCV is dedicated to advancing innovative low-carbon technology solutions that will grow Occidental's business while reducing ***emissions***," said Occidental Petroleum's Senior Vice President, Operations Support, Richard Jackson.

"NET Power's power generation technology with inherent carbon capture complements Occidental's leadership in COâ‚‚ utilization and sequestration, making us ideal partners to tackle carbon ***emissions*** worldwide." “NET Power has developed a critical tool for affordably generating electricity and addressing global carbon ***emissions***, and Occidental’s expertise and dedication to advancing low-carbon solutions will help to advance this technology rapidly around the world,” said NET Power’s CEO, Bill Brown. NET Power has developed a novel power system that produces low-cost, reliable, and flexible electricity from natural gas, while generating no atmospheric ***emissions***, including full COâ‚‚ capture and no NOx production. In May of this year, NET Power achieved first-fire at its 50MWth La Porte, Texas, demonstration facility, which is the world’s first and only industrial-scale supercritical COâ‚‚-based power plant. The first phase of testing successfully demonstrated the novel combustor at full scale and the operability of the NET Power process. The last phase of testing will commence shortly and is expected to be completed by early 2019. At that time, NET Power expects to have the data necessary to commence detailed engineering of 300MWe commercial scale plants with major power, oil and gas, and industrial customers around the world. “Occidental’s experience and capabilities are an excellent complement to the NET Power team, and Exelon Generation looks forward to working with NET Power and the other investors to help advance this innovative, clean air technology,” said Ken Cornew, president and CEO of Exelon Generation. “McDermott and Occidental have a longstanding relationship, one that we are excited to grow with Exelon and 8 Rivers Capital,” said David Dickson, McDermott’s President and Chief Executive Officer. “As a major oil and gas company, Occidental’s investment further solidifies the commercial viability of NET Power and its potential to be at the forefront of a new era of energy." In addition to electricity, NET Power plants will generate all COâ‚‚ as a low-cost, pipeline-ready byproduct. Occidental Petroleum is the industry leader in using COâ‚‚ to enable low-cost enhanced oil recovery (EOR), which can increase oil recovery by 10 to 25 percent in the fields where it is employed, while at the same time permanently sequestering the COâ‚‚ in the reservoir. NET Power’s COâ‚‚ can be used in a variety of other industrial processes that sequester the COâ‚‚, including cleaning up large quantities of low-cost sour gas. Finally, NET Power plants also co-generate nitrogen, argon and process heat, driving lower-cost, lower-carbon industrial processes, such as cheap, zero-carbon hydrogen production. NET Power sees a large, global demand for its technology, made even greater by the passage of 45Q carbon capture tax credit reform in the U.S., the growing demand for low-cost COâ‚‚ for industrial processes that use and sequester COâ‚‚, and the global shift toward lower-carbon energy production. NET Power’s reliable, dispatchable, zero-carbon energy provides a necessary and enabling complement to growing renewable generation, while helping the world to reach even deeper decarbonization targets at the lowest cost.

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